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syndicate has, it is to be regretted that material concerning the first attempts at organization in the early eighties and their successful consummation in 1890 is not given.

The work is interesting as illustrative of the present tendency toward a more concrete study of economic problems. The presentation of source material in a readily available form fulfills a need which has been felt in the general study of economics and which is being satisfied, as in large measure it has already been, in the study of history and political science.

ABRAHAM BERGLUND.

Bureau of Corporations, Washington.

NEW BOOKS

CHANDLER, A. D. *Express trusts under the common law; a superior and distinct mode of administration, distinguished from partnerships, contrasted with corporations; two papers submitted to the tax commissioner of Massachusetts, under chapter 55 of the Resolves of 1911, requiring a report from him on "Voluntary Associations."* (Boston: Little, Brown & Co. 1912. Pp. 35. \$1.25.)

FAY, C. N. *Big business and government.* (New York: Moffat, Yard & Co. 1912. Pp. vi, 201. \$1.00.)

FOSTER, H. A. *Engineering valuation of public utilities and factories.* (New York: D. Van Nostrand Co. 1912. Pp. xvi, 345. \$3.00.)
To be reviewed.

GIEBEL, H. A. *Die Finanzierung der Kaliindustrie.* (Karlsruhe: G. Braun. 1912. 3.50 m.)

GOLDSCHMIDT, C. *Ueber die Konzentration im deutschen Kohlenbergbau.* Volkswirtschaftliche Abhandlungen der badischen Hochschulen, 5. New series. (Karlsruhe: G. Braun. 1912. 2.60 m.)

GRAZIANI, A. *Movimento internazionale di capitali e di prodotti.* From the Proceedings of the Reale Accademia dei Lincei. (Rome. 1911. Pp. 14.)

JUDSON, F. N. *The law of interstate commerce and its federal regulation.* Second edition. (Chicago: T. H. Flood & Co. 1912. Pp. xxiv, 805. \$6.50.)

KING, C. L., editor. *The regulation of municipal utilities.* National Municipal League series. (New York: Appleton. 1912. Pp. viii, 404. \$1.50.)

To be reviewed.

MEYER, A. *Die Kapitalanlage.* (Zürich: Art. Institut Orell Füssli. 1912. 2.25 m.)

NEYMARCK, A. *La statistique internationale des valeurs mobilières. Session de la Haye, 1911.* (Paris: Alcan. Pp. vi, 269. 5 fr.)

PHELPS, E. M., compiler. *Selected articles on federal control of interstate corporations.* Debaters' handbook series. (Minneapolis: H. W. Wilson Co. 1911. Pp. 26, 200. \$1.00.)

Contains bibliographies and selected articles for and against the requirement of a federal charter.

RUSSELL, C. E. *The passing show of capitalism.* (Girard, Kan.: The Appeal to Reason. 1912. Pp. 235.)

VAN HISE, C. R. *Concentration and control: a solution of the trust problem in the United States.* (New York: Macmillan. 1912. \$2.00.)

To be reviewed.

WHITTEN, R. *Valuation of public service corporations: legal and economic phases of valuation for rate making and public purchase.* (New York: Banks Law Pub. Co. 1912. Pp. 800. \$5.50.)

WIEWIOROWSKI, S. *Einfluss der deutschen Bakenkonzentration auf Krisenerscheinungen.* (Berlin: Puttkammer & Mühlbrecht. 1912. Pp. 134. 2.80.)

Memorandum prepared from information in the possession of the Labour Department of the British Board of Trade, relating to the text and operation of certain laws in the British dominions and foreign countries affecting strikes and lockouts, with especial reference to public utility services. (London: Wyman & Sons. 1912. Pp. 162. 1s. 5d.)

Labor and Labor Organizations

The Closed Shop in American Trade Unions. By FRANK T. STOCKTON. Johns Hopkins University Studies in Historical and Political Science. Series XXIX, No. 3. (Baltimore: The Johns Hopkins Press. 1911. Pp. 187. \$1.00.)

Dr. Stockton has written a painstaking study of the history of the closed-shop movement and of its present status in American trade unionism. Much detailed information in regard to this important policy of trade unions is conveniently compiled in his monograph. Very little addition, however, has been made to our information in regard to the theory of the closed-shop policy, the reason for its application, etc. The most important chapters in the monograph are two dealing with the history of the movement and one with the establishment of the closed shop.

The closed shop is not a new weapon in industrial disputes. The English guilds seem to have discriminated against non-mem-